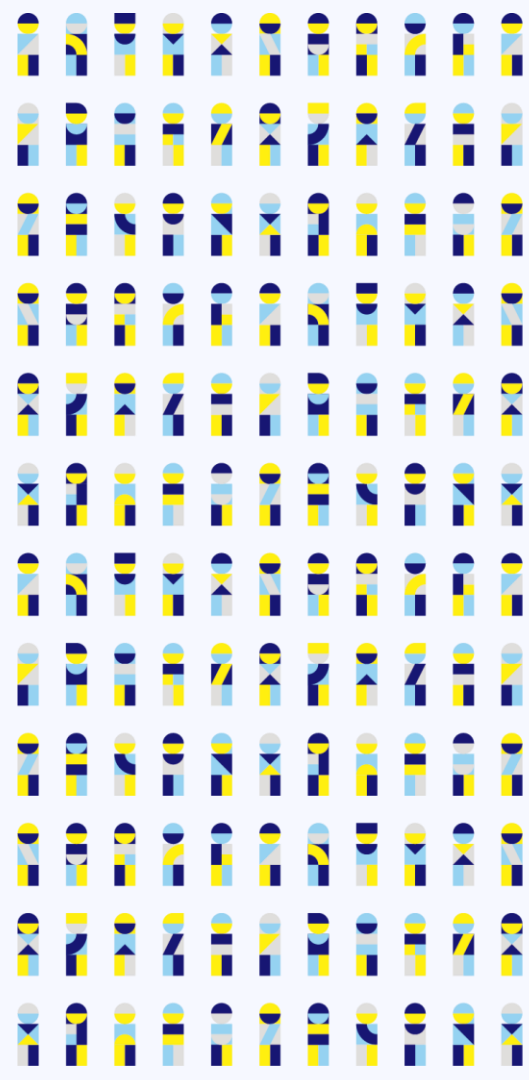




Financial Results for FY2022 2Q

Securities code: TSE Growth 3900





Our Mission & Growth Strategy

MISSION

Talent infrastructure

More than ever before, the world today is a place in which talent and experience can be used for the betterment of other people's lives.

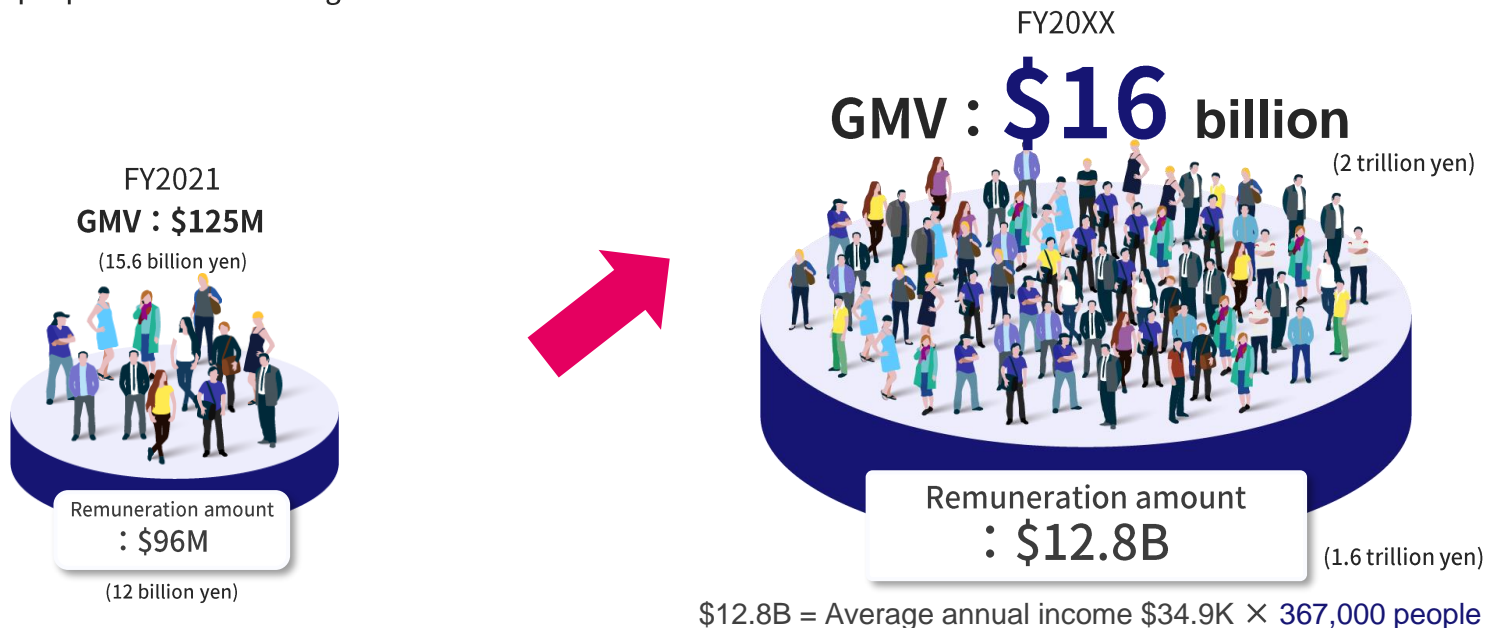
Writers, designers, engineers, video distributors, school instructors, and many others are making a career out of what they are good at, helping others, and bringing smiles to the people around them.

We believe in the infinite potential of people. We believe that people's talents can be tapped to significantly improve others' lives. CrowdWorks' mission is to become a modern infrastructure for talent.



VISION

Achieving our goal of “The company that delivers rewards to people the most in the world”, Over the long-term, CrowdWorks aims to reach “**\$16 billion in work distribution GMV.**” We will build Japan's largest online employment infrastructure with more than 367,000 people in terms of average annualized income.



Source) *Average annual income \$39.6K National Tax Agency, "Results of the Survey on the Actual Status of Private Salary for 2020"

* 367,000 Number level of employees ranking No. 1 in Japan; Reference: Yahoo Finance as of Feb. 10, 2021 1. Toyota 359,000 people, 2. NTT 328,000 people, 3. Hitachi 313,000 people

* The dollar notation is expressed as 1 dollar = 125 yen



Renewed Corporate Logo

CrowdWorks celebrated its 10th anniversary on November 11, 2021.

We renewed our mission and corporate logo to realize the idea of "Talent Infrastructure".

Former Mission
"Bring a smile to people through work"



New mission
"Talent infrastructure"



10th Anniversary Meet-Up

We held an educational Meet-Up event to celebrate our 10th year anniversary.

The Meet-up was held online and offline and was attended by 1,700 CrowdWorkers who exemplify a variety of work styles.

Through this event we embodied our mission “Talent Infrastructure”.



CW Culture

Culture at CrowdWorks is the foundation for creating an organization that encourages individual growth and generates sustainable sales and profit growth.

Published on the corporate website

<https://crowdworks.co.jp/company/>



カルチャーブック説明会の様子：



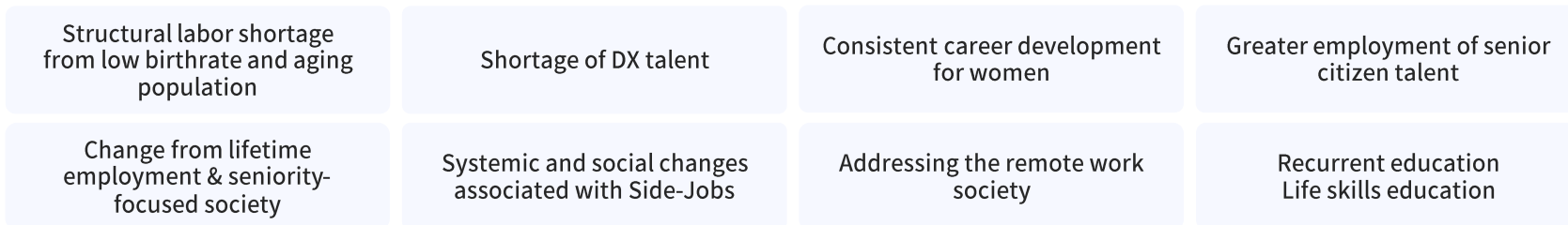
* 説明会自体もカルチャーがアップデートされるたびに、更新されています

参加したメンバーのコメント：

- 社会構造や労働の歴史的背景や、どういった経緯でカルチャーが出来上がったかを知ることができ、学び深いひと時となりました
- カルチャーブック説明会、もの凄く濃くとっても面白い内容でした。仮説、失敗から学習して軌道修正して進捗する力が半端ない。カルチャーとは日々の成功や失敗の積み重ねから学び続け、スピーディーに改善し続け、出来上がっていくものなのかなと感じました
- 3時間もの間、吉田さんに会社の歴史、変わりゆく仕事の形、会社のMission, Vision、小さいトリアなど、盛り沢山で熱く語っていただきました
- 会社の今までの歴史や、社長の想いなどのお話が聞けてすごく有意義な時間を過ごせました

Achieve Growth While Resolving Social Issues

Social Issues in Japan



By creating the infrastructure for talent
We will resolve social issues



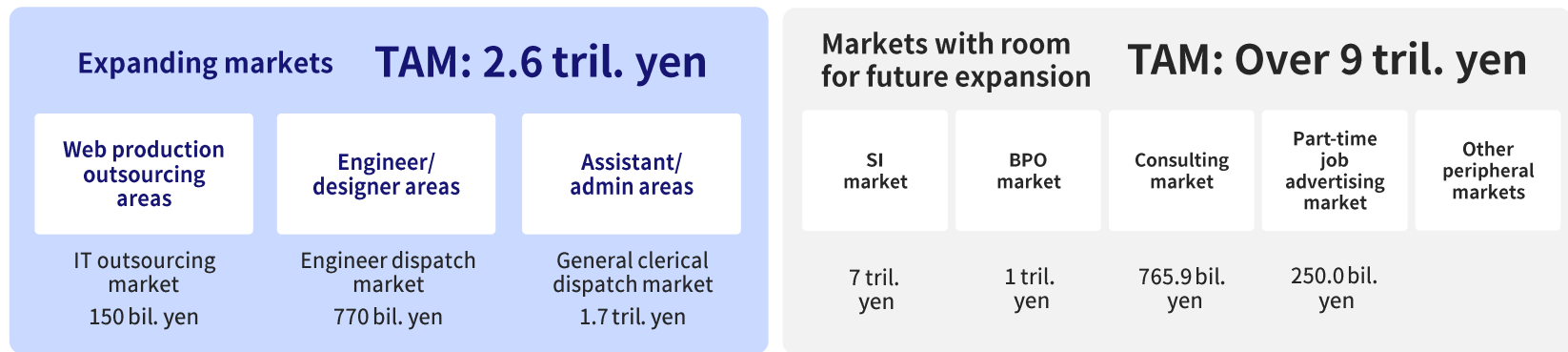
By creating the infrastructure for talent
We will grow sales and profits

SDGs to achieve through the infrastructure for the individual



Japan's largest platform assets and huge TAM

The source of our growth is to utilize our platform assets to develop a variety of services and expand our market share in a total addressable market (TAM) of over 10 trillion yen.



Developing markets by launching new services centered on our platform assets



Source) For the IT outsourcing market, the market scale of production and others is calculated from "Current Status and Outlook of the Internet Advertising & Web Solutions Market" by Deloitte Tohmatsu MIC Research Institute. Technician dispatch and general office worker dispatch markets are calculated by multiplying the number of workers in information processing and communications technology and office job workers by the dispatch fee from the Ministry of Health, Labour and Welfare's "Worker Dispatch Business Report. The SI, BPO, and consulting markets are taken from IDC's "Domestic Enterprise IT Market," "Domestic Consulting Services Market," and "Domestic Business Process Outsourcing (BPO) Services Market" market forecast releases. The part-time job advertisement market is calculated by multiplying the ratio of clerical and sales jobs by the market size from the "Job Information Provision Service Market Size Survey" release by the National Association of Job Information.

New Business Development By Leveraging Our Platform Assets

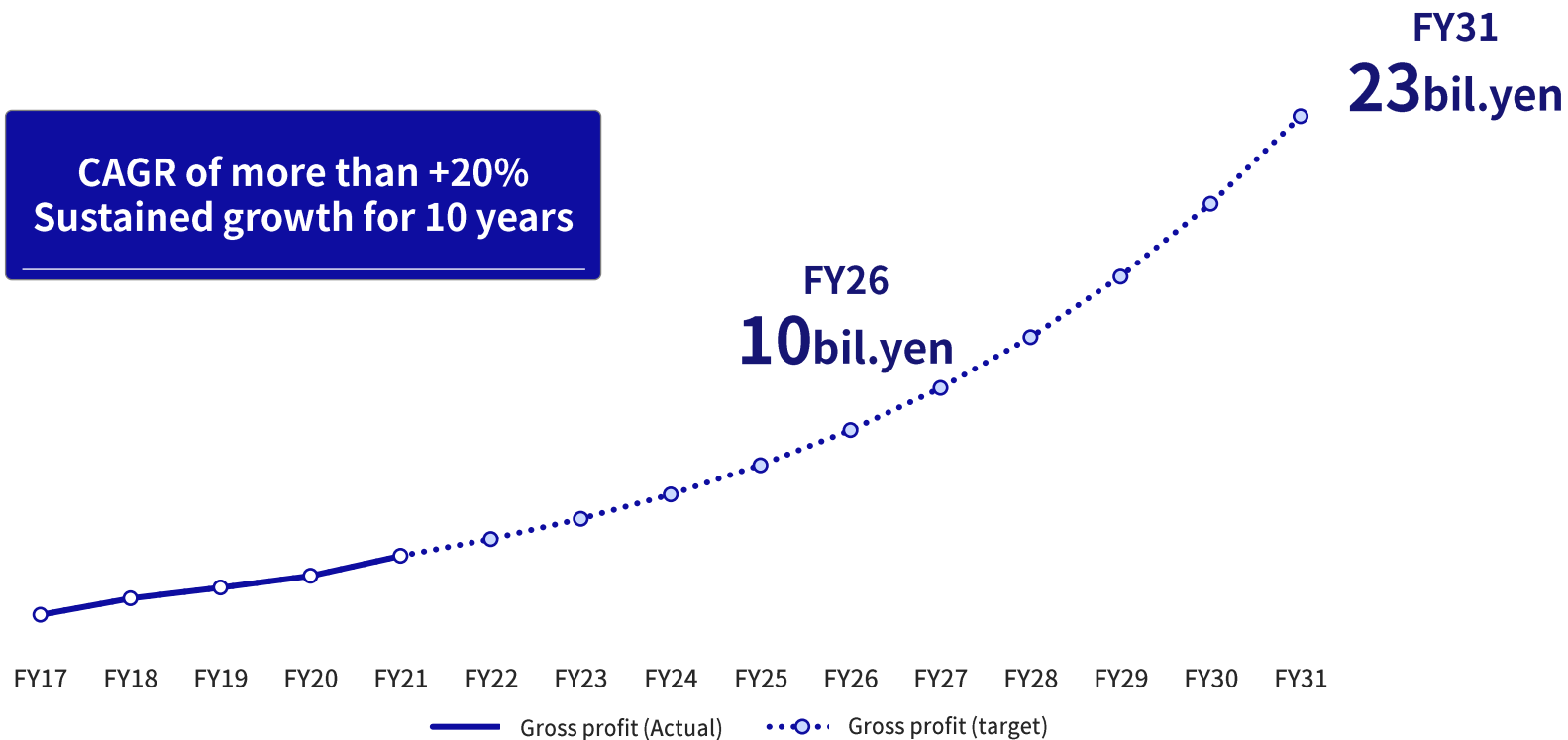
Since our founding, we have expanded our business by developing services in domain after domain. We now possess highly reproducible business development capabilities.

Thanks to accumulating platform assets and business development expertise, we can achieve continued market expansion.



Medium & Long-term Growth Target

We have established a medium & long-term growth target to achieve CAGR 20% or more in our Gross profit for 10 consecutive years.





FY2022 2Q Summary

FY2022 2Q (Cumulative) Performance Highlights

We achieved **more than +30% YoY growth** in sales and gross profit.

Operating profit (Non-GAAP) for 2Q (cumulative) increased 125.2% YoY, **surpassing ¥650 million**, which is a new record high for us.

	Entire Company	Matching Business	SaaS Business+Other
GMV	9,419 million yen (YoY +24.6%)	9,322 million yen (YoY +24.1%)	97 million yen (YoY +101.7%)
Net Sales	5,097 million yen (YoY +34.7%)	5,000 million yen (YoY +33.9%)	97 million yen (YoY +101.7%)
Gross Profit	2,286 million yen (YoY +33.0%)	2,188 million yen (YoY +31.0%)	97 million yen (YoY +101.7%)
Operation Profit (Non-GAAP)	651 million yen (YoY +125.2%)	708 million yen (YoY +84.8%)	-84million yen

* Entire company operating profit (Non-GAAP) is the figure after adding back 26 million yen of stock compensation expense in 2Q (cumulative) from operating profit. As stock compensation expense is a company-wide expense, operating profit (GAAP) figures are shown for each segment.

* Results by segment are disclosed after offsetting transactions between consolidated companies.

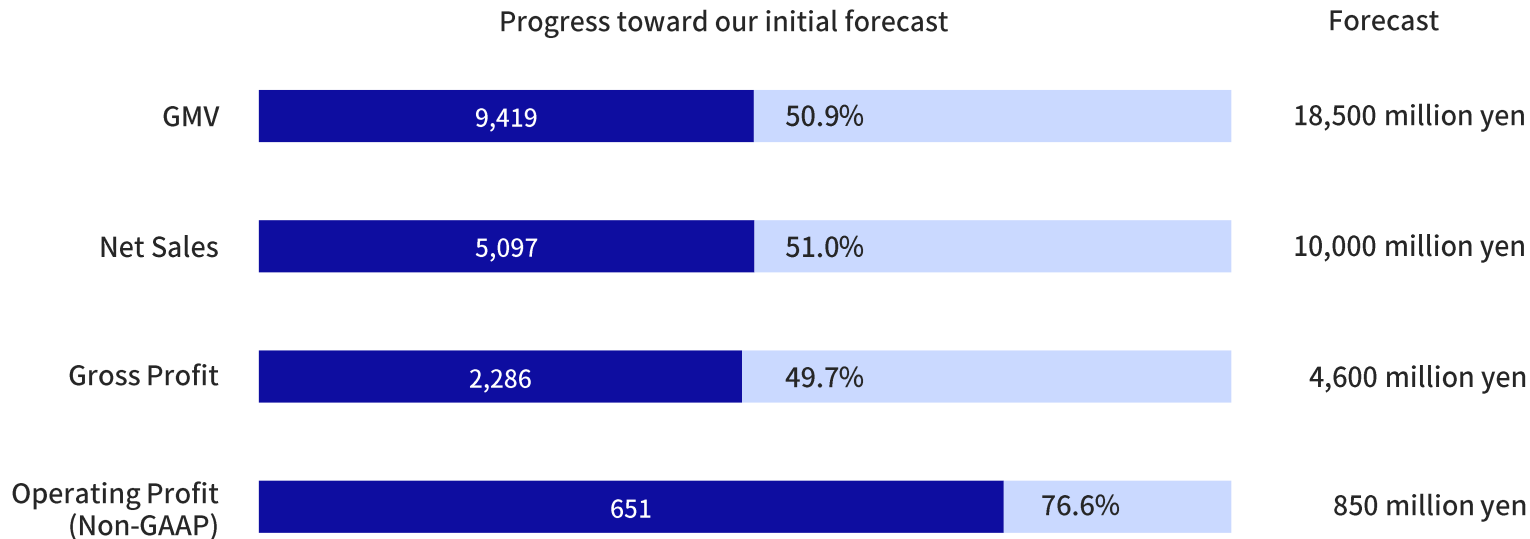
* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.



Progress vs Full-year Forecast

Progress of the three top-line indicators are all inline to our full-year projections for the first half of the fiscal year. Operating profit (Non-GAAP) reached 76.6%, our plan is to increase reinvestments in the second half of the year.



* Operating profit (Non-GAAP) is the figure after adding back 26 million yen of stock compensation expense in 2Q (cumulative) from operating profit.

* Figures have been rounded down to the nearest million yen.

* Percentage progress is rounded off to two decimal places.

FY2022 2Q Results

2Q sales and gross profit grew steadily at +30% YoY. Due to delays in hiring, SG&A expenses did not increase as much as expected, thus our operating profit (Non-GAAP) exceeded 300 million yen for two consecutive quarters.

(million yen)	FY2021 (1Q: Consolidated, From 2Q: Non-consolidated)				FY2022 (Consolidated)		
	1Q	2Q	3Q	4Q	1Q	2Q	YoY
GMV	3,678	3,883	3,967	4,168	4,598	4,821	+24.2%
Net Sales	1,818	1,965	2,078	2,193	2,467	2,630	+33.8%
Gross Profit	818	901	918	962	1,096	1,189	+32.0%
SG&A	710	720	745	824	792	868	+20.7%
Operation Profit (Non-GAAP)	107	181	173	156	306	345	+90.2%
Operation Profit	107	181	173	137	303	320	+76.9%

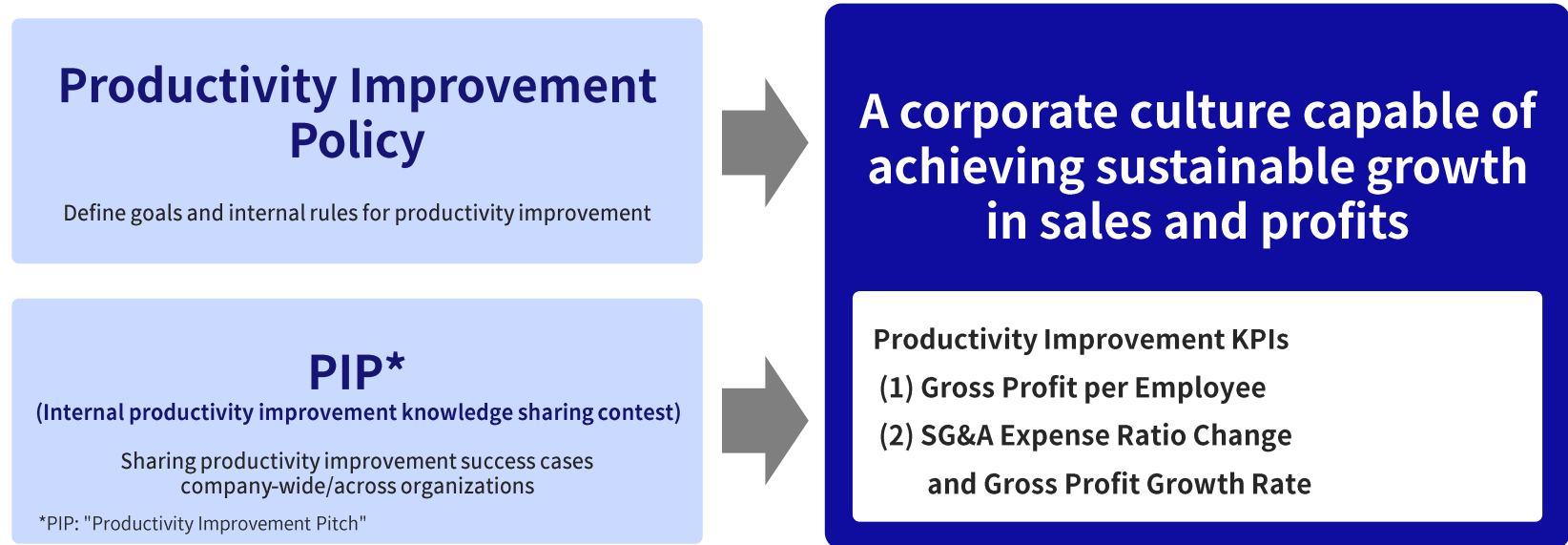
* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

A Core Driving Force and Culture Behind Business Performance

The driving force behind the performance we have been achieving is our productivity improvements.

We have developed our Productivity Improvement Policy and our PIP (a productivity improvement knowledge sharing contest), establishing a corporate culture capable of achieving sustainable growth in sales and profits.



Examples of Productivity Improvements

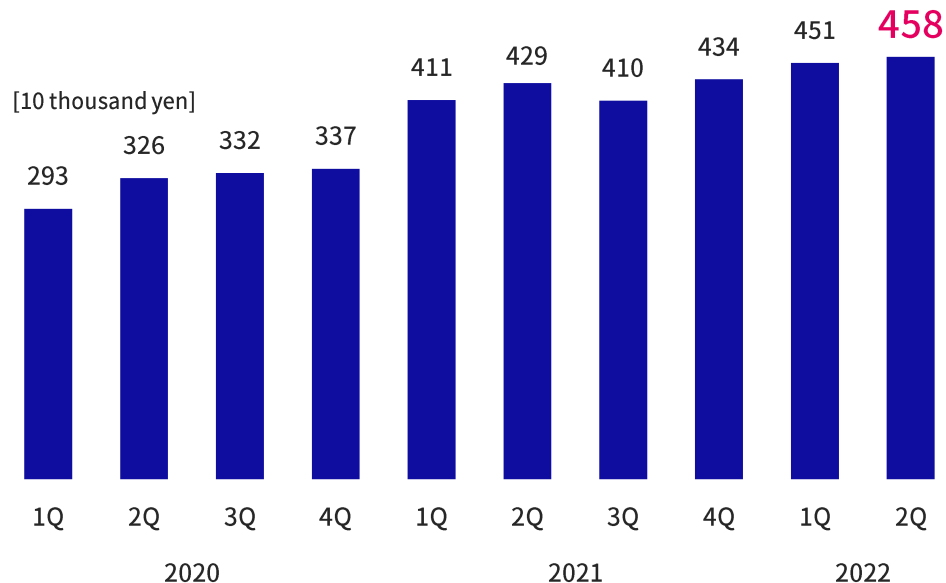
We continued to hold a total of 42 PIPs (internal productivity improvement knowledge sharing contests) in the first half of the year, continuously improving productivity per employee.

improvement theme	Example	Effect
1) Marketing Improve LTV/CPA unit economics by changing investment allocation and marketing methods.	[CrowdWorks] Revise service concept to improve investment efficiency. <ul style="list-style-type: none"> • Change from telephone consultation service to solicitation letter writing service. • Limited to new corporate clients only. 	Contract value per 10,000 yen of labor cost 35,000 → 65,000 yen (+185% improvement)
	[BizAsst] Improve CVR by improving landing pages. <ul style="list-style-type: none"> • Comparison and analysis with competitors, AB testing and review of promotional content. 	CVR 1.1%→1.8% (+154% improvement)
2) Process Change Review business processes to reduce costs and improve gross profit to cost ratio	[CrowdWorks] Reduce workload by using templates for ad banners. <ul style="list-style-type: none"> • Created templates that can be used to modify wording, size, and layout. • Replicable between other departments to reduce workload. 	Workload to create 1 banner Approx. 60 min.→ 1 min. (98% reduction)
	[CrowdTech] Increase in the number of new business deals by clarifying targets through customer analysis. <ul style="list-style-type: none"> • Analyze customer attributes and expected values, and focus on customers with a high number of potential business deals. 	Number of new business deals 9 → 19 business deals (+111% improvement)
3) Engineering Improve productivity by systematizing and automating through the introduction of technology	[CrowdWorks] Improve landing page speed to increase CVR. <ul style="list-style-type: none"> • Compressed file delivery and size reduction to meet mobile demand. • Page display speed of 18.0 seconds → 3.4 seconds. 	CVR 1,11%→1,63% (+46% improvement)
	[CrowdWorks] Reduce maintenance costs for smartphone apps of those placing orders. <ul style="list-style-type: none"> • Apps for those who place orders are developed as an extended version of apps for those who receive orders. • Although development difficulty will increase, maintenance costs will decrease over the medium to long term. 	App maintenance costs 2.9 → 0 million yen annually (100% reduction)

Productivity Improvement KPI (1): Improving Gross Profit per Employee

Continuous improvement in productivity leads to a record high gross profit per employee figure

Gross profit per employee
(excluding Project Contracting Business in FY2020)



Continuous improvement
in productivity

FY2022 2Q
Gross profit per employee

Year-on-year
+6.6%

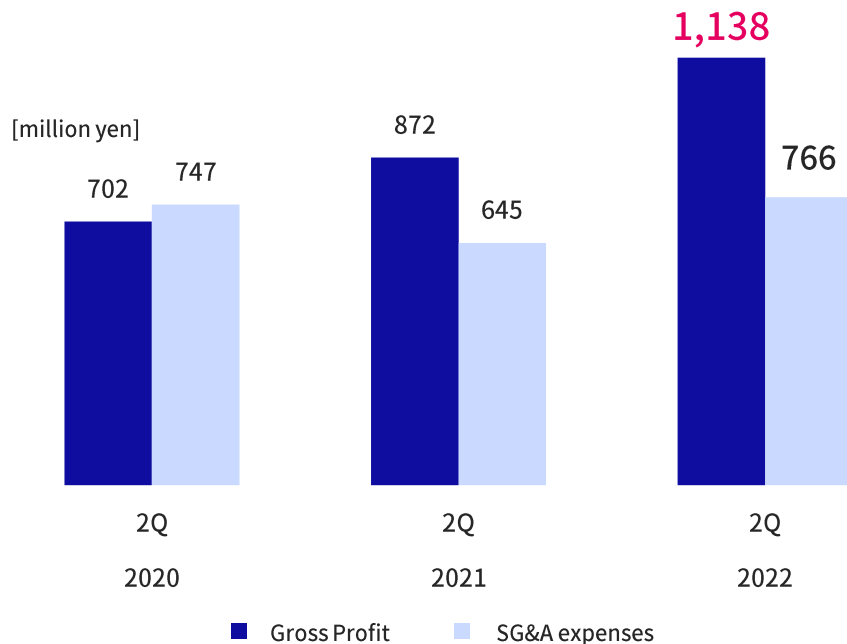
* Employee = Core employees + contract employees + parttime workers (excludes officers)

* Productivity compared per average number of employees per quarter

Productivity Improvement KPI (2): Reducing SG&A Expenses while Growing Gross Profit

We achieved gross profit growth of 30.5% YoY while SG&A expenses to an increase of 18.8% YoY.

Gross Profit and SG&A Expenses of Matching Business



Gross profit
+30.5%

SG&A expenses
+18.8%

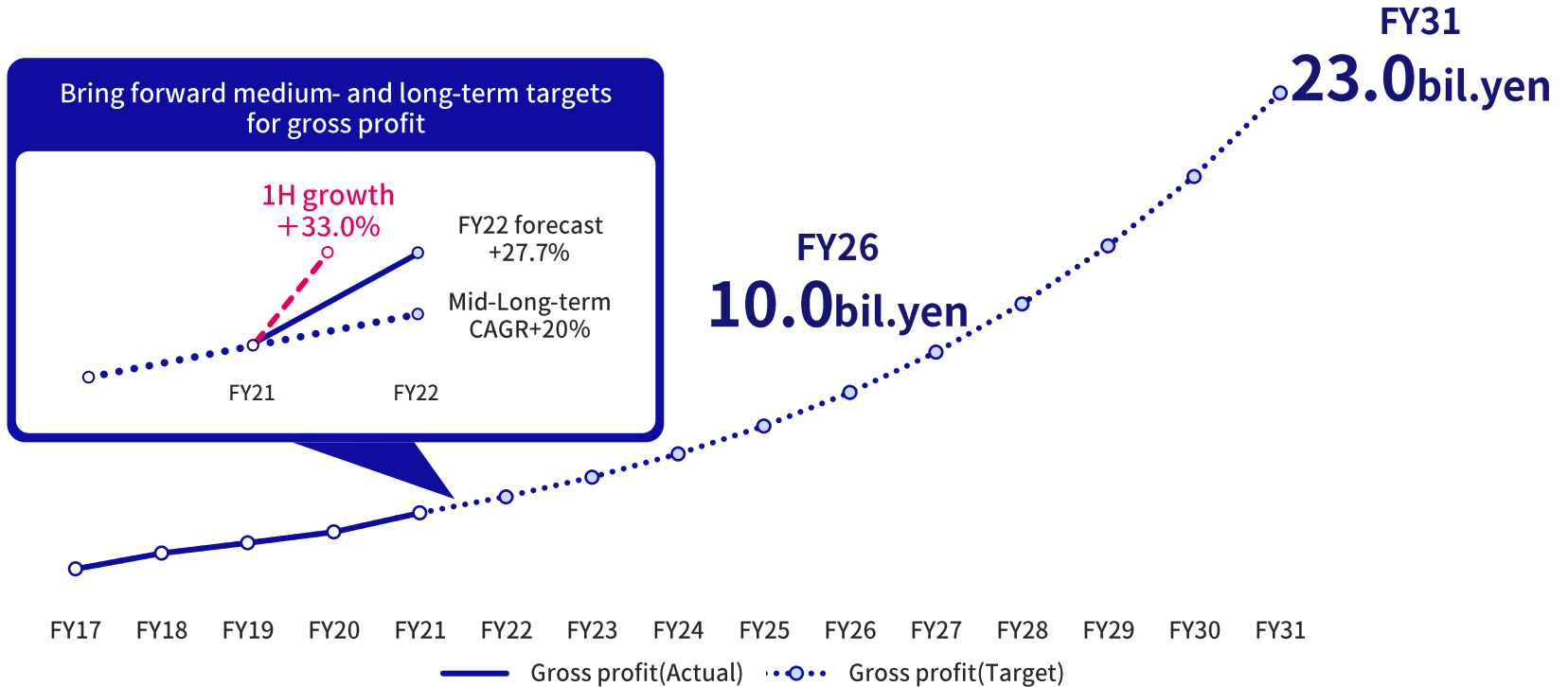
*Both are YoY comparisons



Investments in the FY22 2H

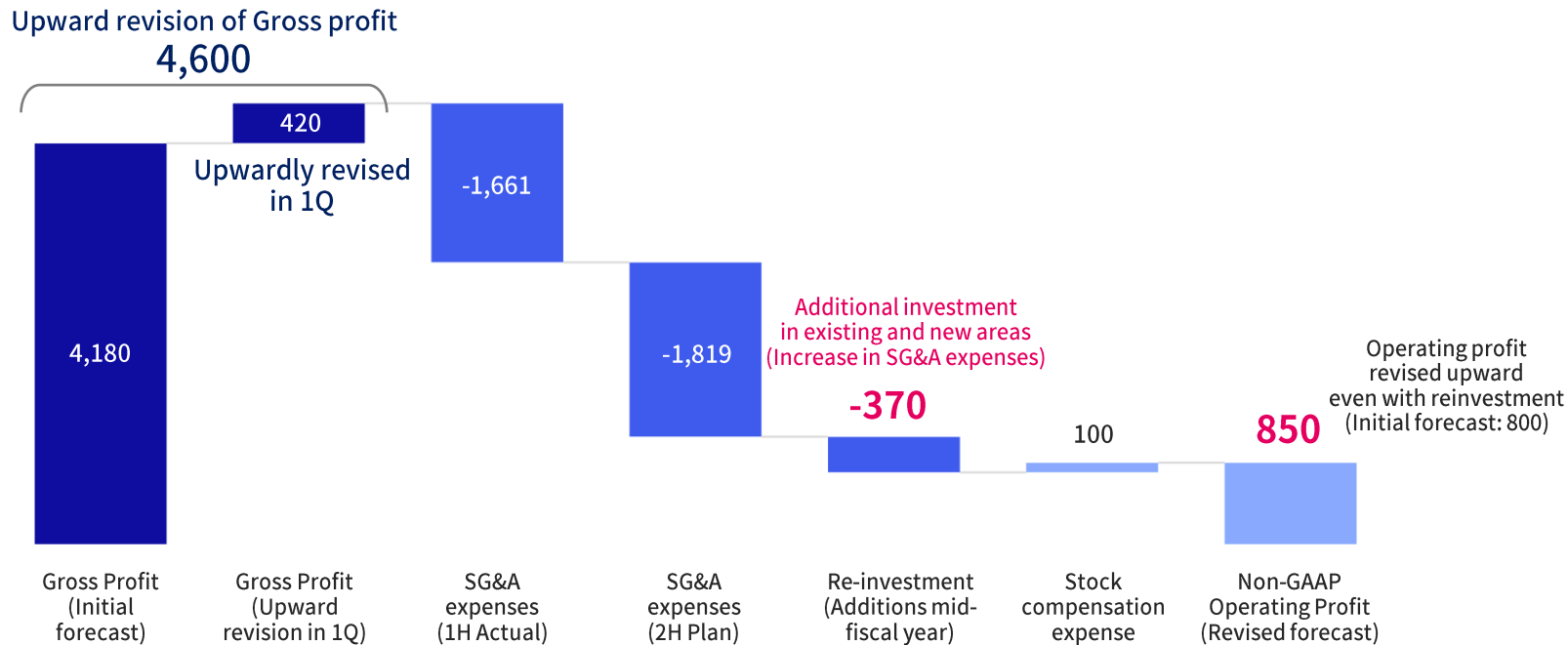
Progressing Ahead Toward Mid- to Long-term Growth Target

1H growth rate exceeds +30%, exceeding the mid- to long-term growth target of +20% CAGR. Our revised full-year forecast for gross profit of 4.6 billion yen (+27.7%), is aiming to achieve the medium- to long-term growth target ahead of plan.



Additional Investment of 370 million yen in FY22 2H

Non-GAAP operating profit of 850 million yen for the full year will remain unchanged, with additional investment in the second half of the year for growth in the next fiscal year. Our aim is to create sustainable growth by reallocating a portion of profits generated by our matching business.



Additional Investment in Existing Area: Engineer & Designer Area

One of the investments in existing areas is in the area of engineers and designers

We will strengthen our sales force while continuing to improve productivity for sustainable growth

Strengthening of sales structure

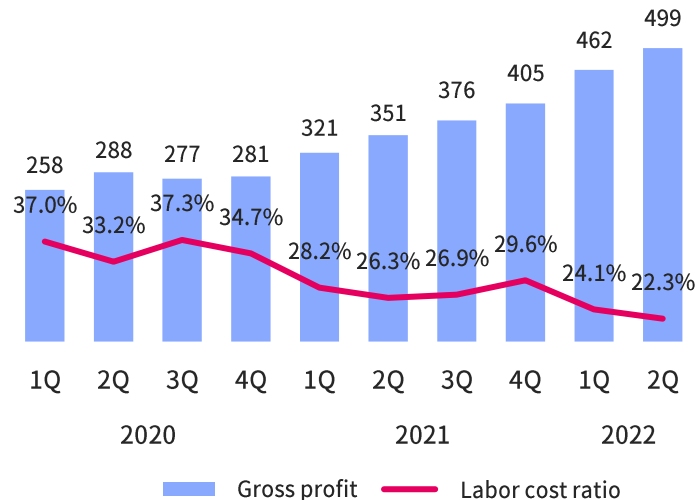
- Continue to increase gross profit more than headcount expansion (increase in labor costs) and achieve a highly productive sales organization
- Aim for continuous growth of more than 30% by strengthening the sales organization with a strong awareness of productivity indicators

Reinforcement of engineering structure

- Further improve profitability by developing infrastructure for more efficient matching and contracting operations

Productivity Indicators for Engineers and Designers Area Labor cost to gross profit ratio

Continuously increase gross profit while reducing labor cost ratio



Additional Investment in Existing Area: Assistant & Admin Area

The second investment in existing areas is in the administrative and assistant area

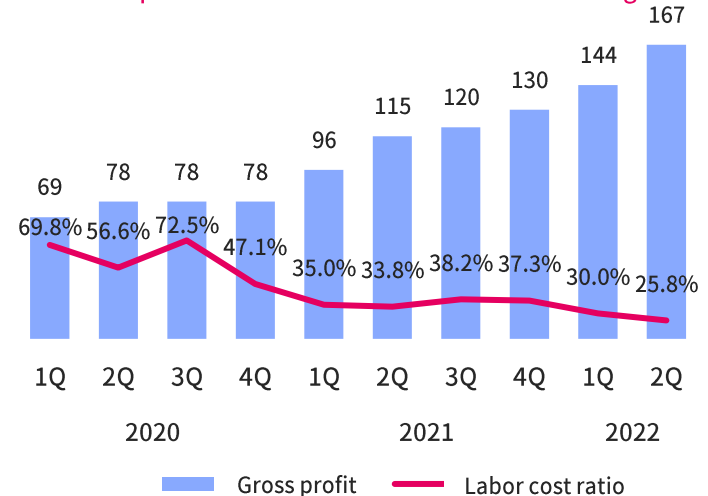
We will strengthen sales and career support staff while continuing to improve productivity for sustainable growth

Reinforcement of sales and career support system

- The second investment in existing areas is in the administrative and assistant area
- Strengthen sales and career support structures while continuing to improve productivity for sustainable growth

Productivity Indicators for Admin and Assistant Areas Labor cost to gross profit ratio

Grow gross profit while improve productivity
We will expand investment in headcount for further growth



Additional Investment in New Area: CrowdLinks (Side-Job Area)

Strategic investment to establish a business foundation as a platform for side jobs in response to the growing need for side jobs.

CrowdLinks

Matching service for high-level specialized side jobs

- Monthly recurring charge per database use



Service features

- No matching fees due to monthly billing
- Unlimited access to our database of side job seekers
- Work requests to a variety of high-level business professionals

Links Agent

Agent service for professional side jobs and position personnel.

- Monthly charge per month of operation
- Agent support for matching and contracts



Service features

- Referring professionals who have passed the screening process
- Top talent available in as little as 3 days to start work
- Matchmaking from anywhere in the country through remote work

Additional Investment in New Area: CrowdLog (SaaS business)

CrowdLog is a workload management SaaS that visualizes work styles in the era of remote work and creates productive workplaces. In the area of workload management, which has not yet undergone SaaS adoption, various companies, including large enterprises, have introduced this service.

CrowdLog

Specialized SaaS for visualization of project workload management

- Automate and visualize tedious workload and cost calculations by eliminating the need for Excel.

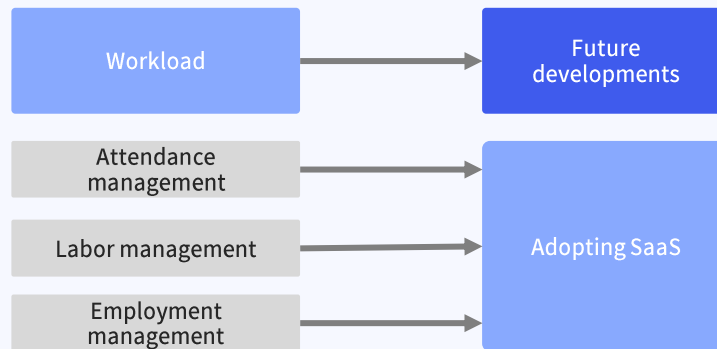


Workload management needs

- Management is complicated by in-house developed systems and Excel
- Productivity can be managed by departments and teams in large companies
- Small and medium-sized enterprises are also promoting digital transformation

Flow of converting workload management to SaaS

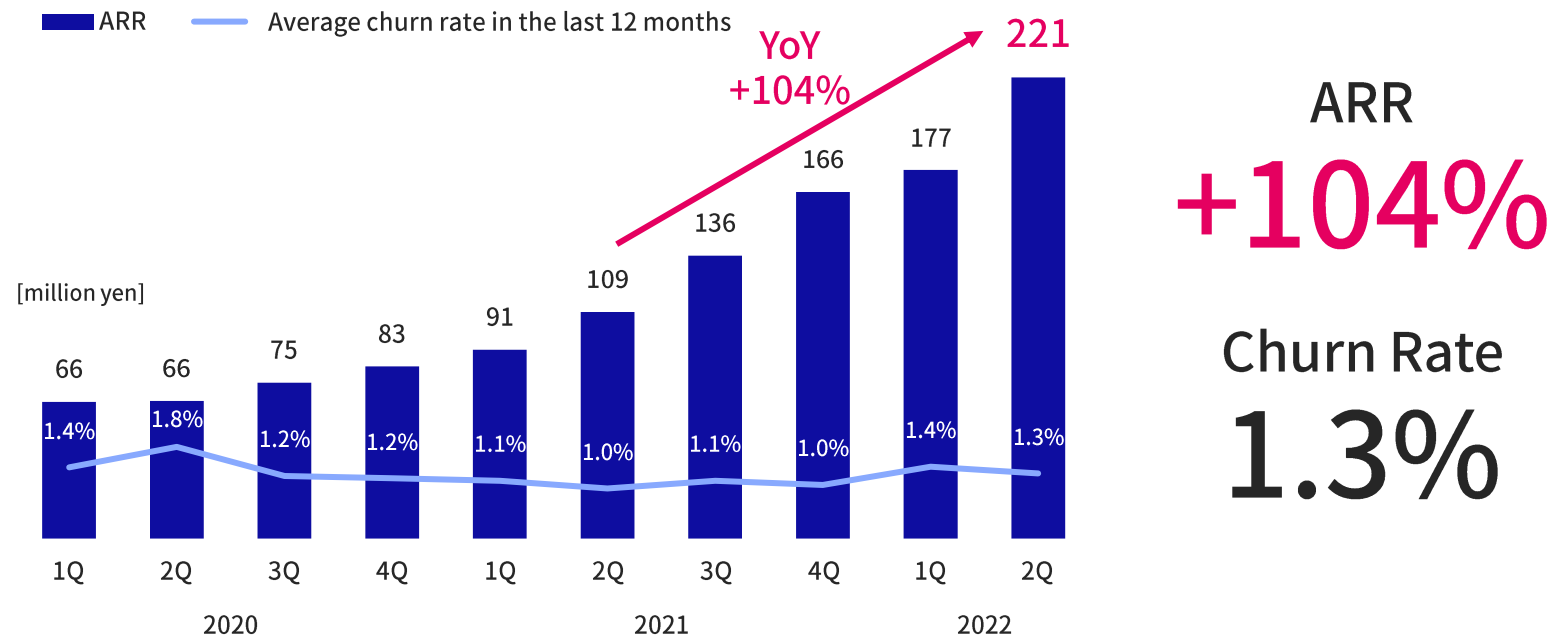
- Additional useful functions are available on an ongoing basis.
- Eliminates the burden of in-house development costs and management complexity



Additional Investment New Area: CrowdLog (ARR, Churn Rate)

ARR exceeded 220 million yen, achieving an annual growth rate of 104%.

Steady growth while increasing unit price and keeping churn rate at 1.3%.



* ARR (Annual Recurring Revenue) : Calculated by multiplying the monthly sales amount for recurring customers by 12 as of the end of each month.

* Churn rate: Average of the percentage of monthly charges that decreased due to cancellations, as a percentage of monthly charges for recurring customers, for the most recent 12 months.

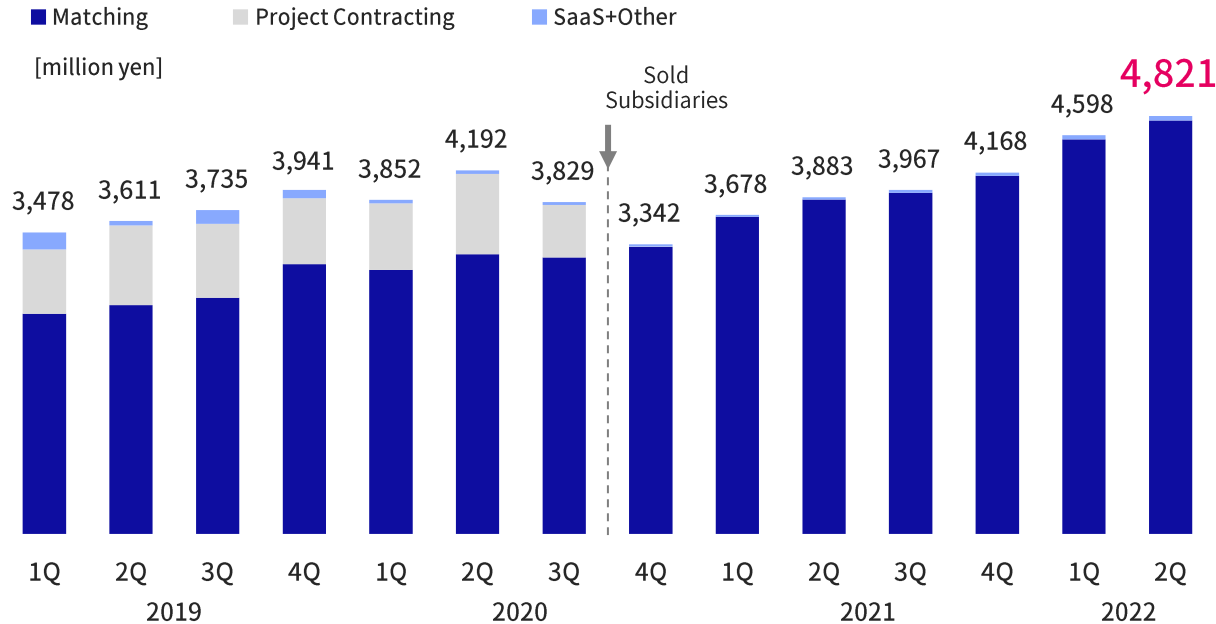


FY2022 2Q Results: Details



GMV Quarterly Transaction

Growth of 24.2% yoy due to steady growth in matching business



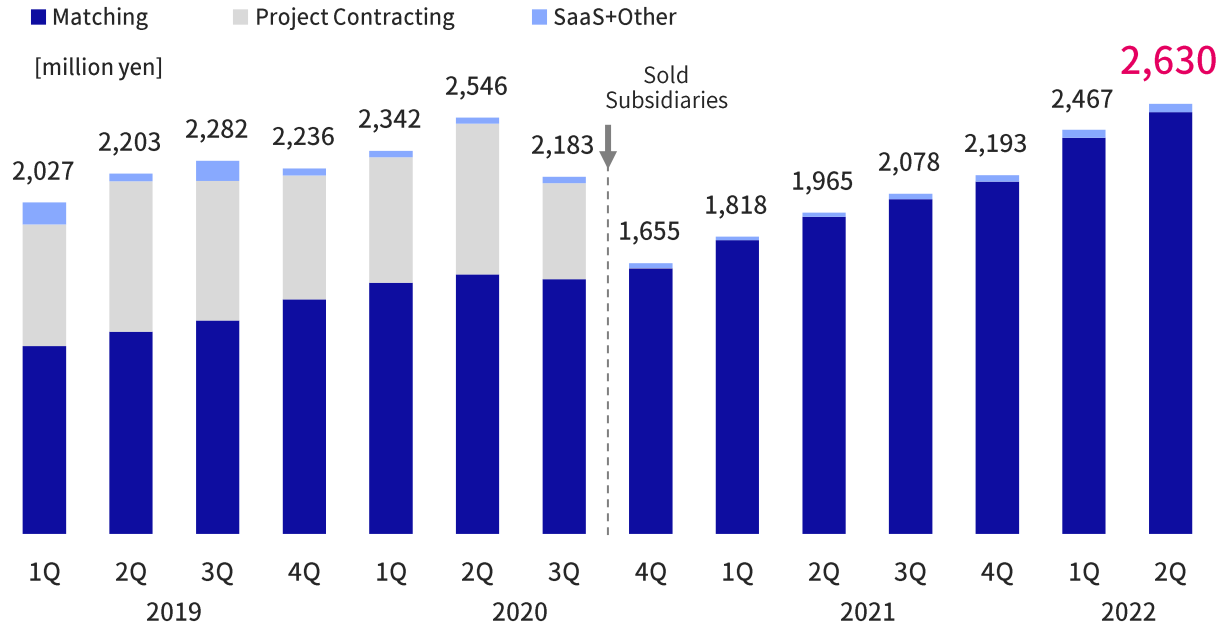
FY22 2Q
Year-on-year
+24.2%

* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

Net Sales Quarterly Transaction

Growth of 33.8% yoy due to steady growth in matching business



FY22 2Q
Year-on-year
+33.8%

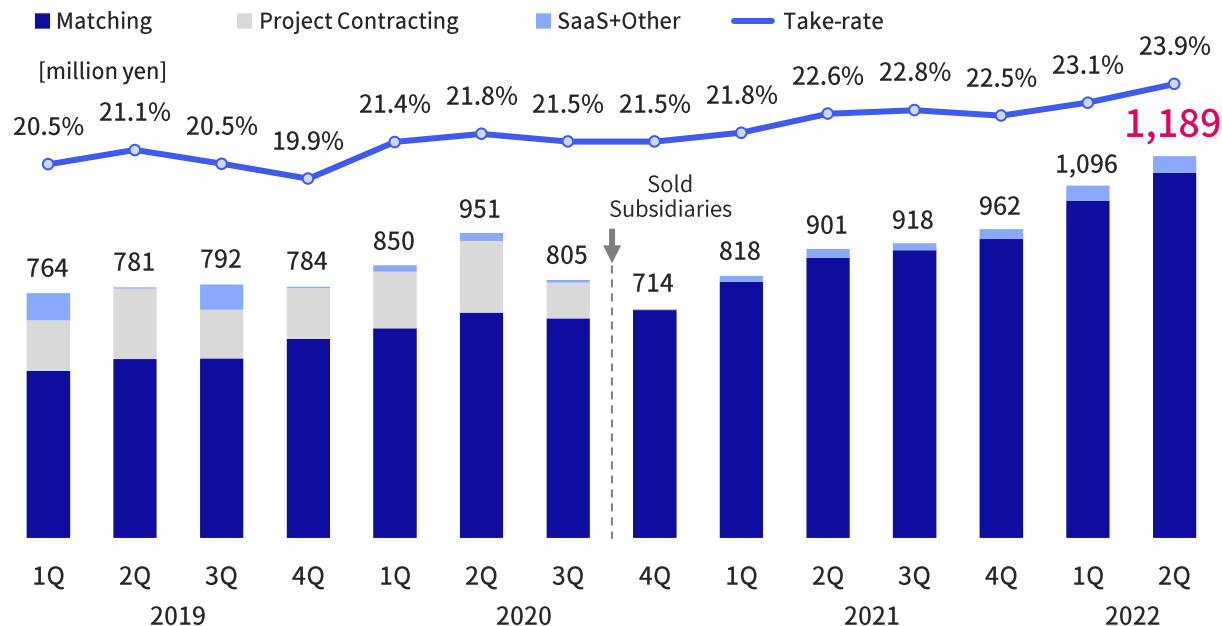
* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.



Gross profit & Take-Rate Quarterly Transaction

Growth of 32.0% yoy due to steady growth in matching business



FY22 2Q
Year-on-year
+32.0%

* Figures have been rounded down to the nearest million yen.

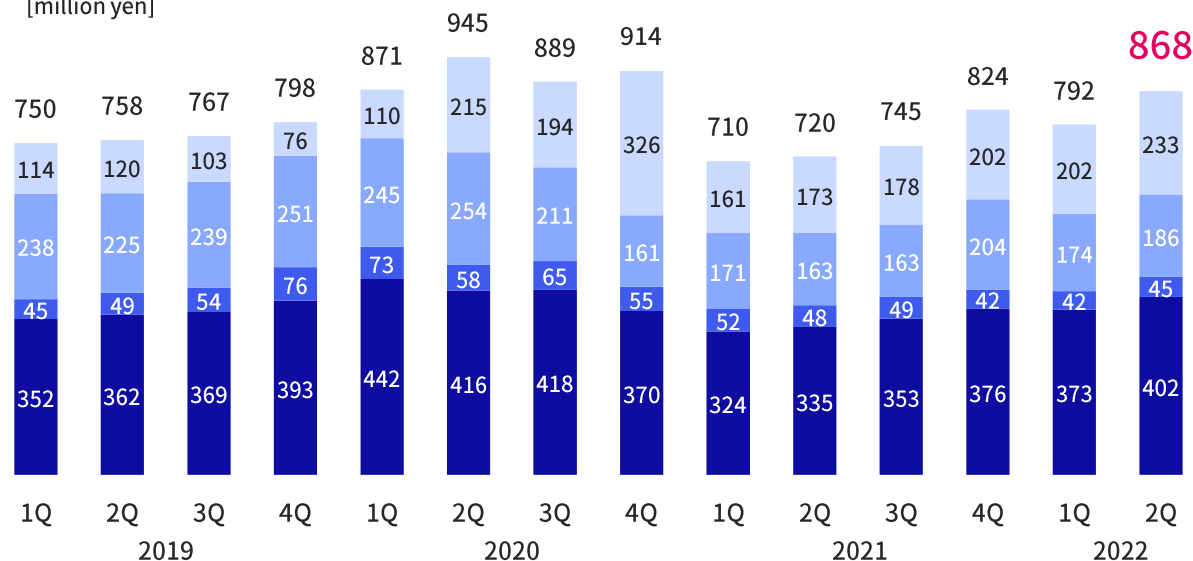
* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

SG&A Expenses Quarterly Transition

Gross profit was +32.0%, while limiting SG&A expenses to a 20.7% increase.

■ Personnel costs ■ Business consignment costs ■ Other costs ■ Advertising costs

[million yen]



FY22 2Q
Year-on-year
+20.7%

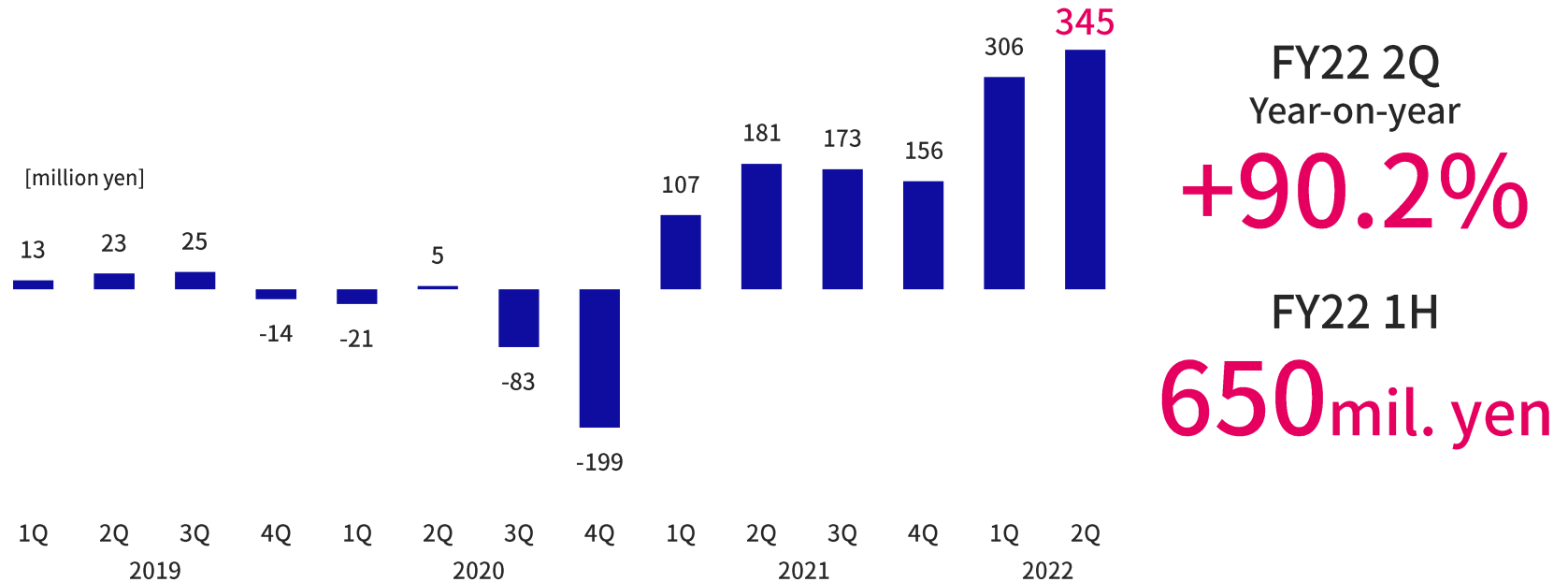
* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.



Operating profit(Non-GAAP) Quarterly Transition

Non-GAAP operating profit of ¥650 million was achieved in the first half of the year. We succeeded to limit SG&A expenses, while increasing gross profit, resulting in further improvement in productivity.



* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.



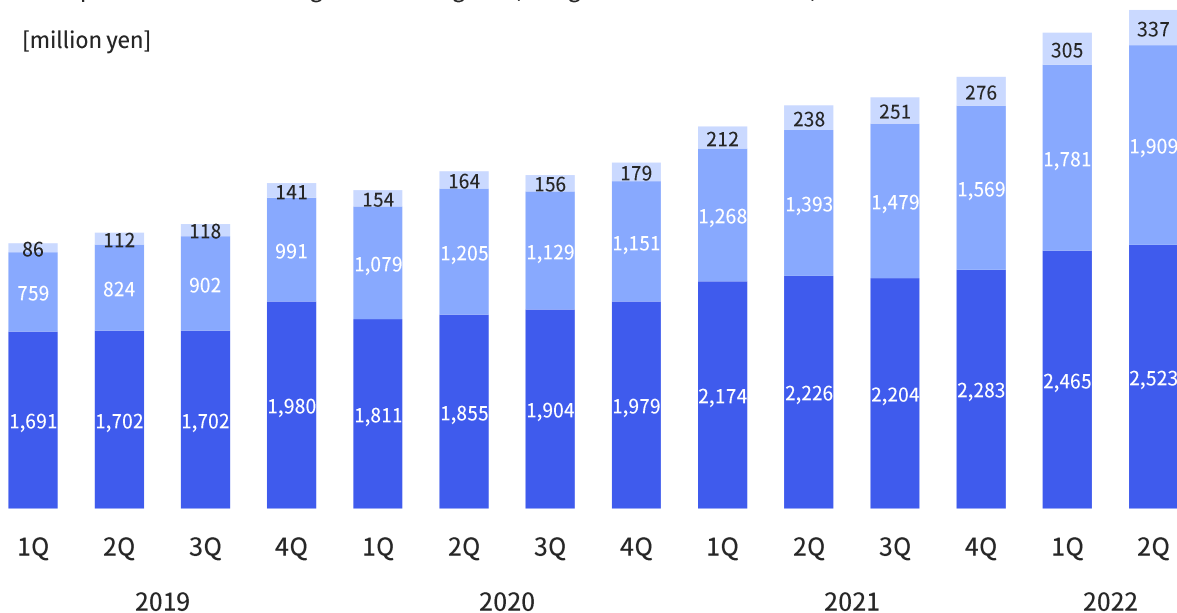
Performance & KPI by Category in Matching Business

Matching Business GMV by category

Growth of over 30% due to continued strong performance in the areas of engineers, designers, and administrative assistants

■ Web production outsourcing areas ■ Engineer/designer areas ■ Assistant/admin areas

[million yen]



Assistant/admin areas

+41.3%

Engineer/designer areas

+37.1%

Web production outsourcing areas

+13.3%

FY22 2Q year-on-year comparison

* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

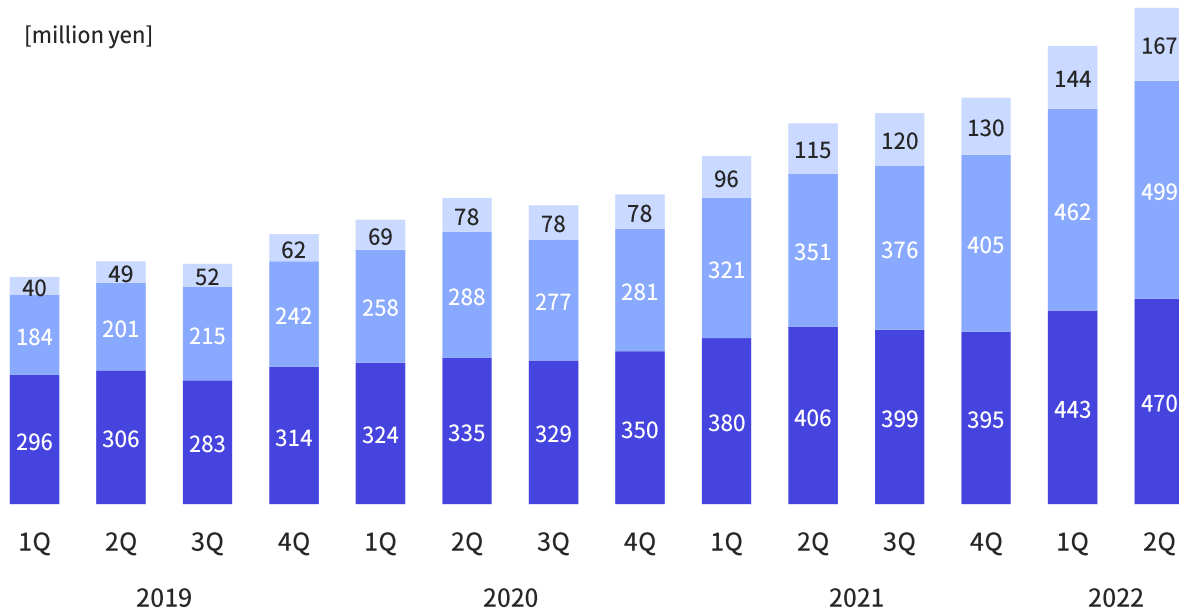


Matching Business Gross Profit by category

Gross profit also continued to grow by more than 40% in the areas of engineers, designers, and administrative assistants.

■ Web production outsourcing areas ■ Engineer/designer areas ■ Assistant/admin areas

[million yen]



Assistant/admin areas

+45.8%

Engineer/designer areas

+42.2%

Web production outsourcing areas

+15.8%

FY22 2Q year-on year comparison

* Figures have been rounded down to the nearest million yen.

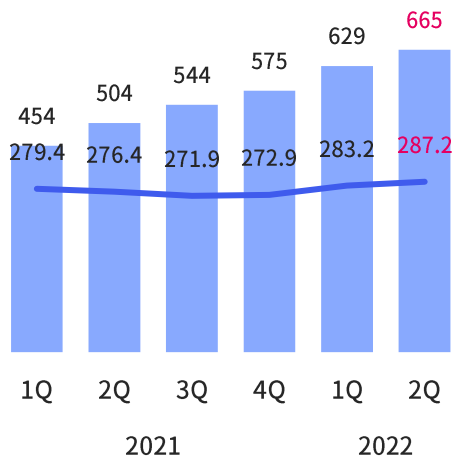
* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

Matching Business KPI by category

Unit price increase measures were also successful, and both the ordering client number and the order unit price increased steadily.

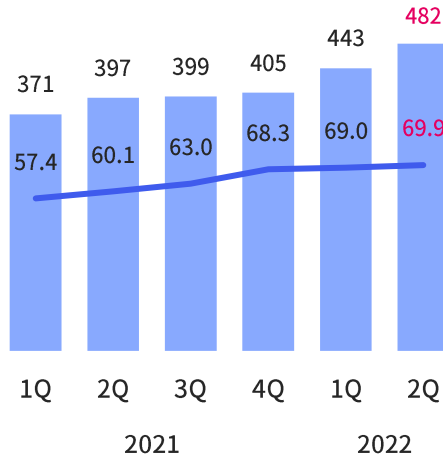
Engineer/designer areas

Ordering Clients:	665	YoY +31.9%
Order Unit Price: (10 thousand of yen)	287.2	YoY +3.9%



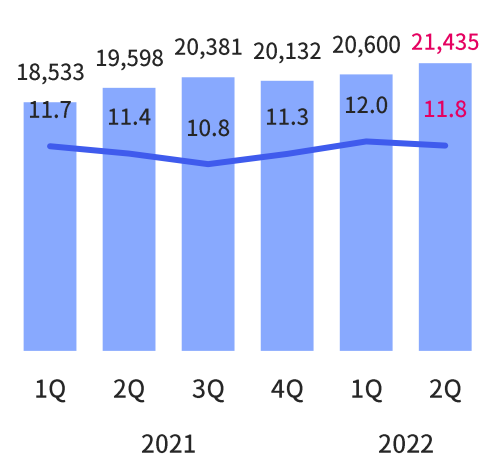
Assistant/admin areas

Ordering Clients:	482	YoY +21.4%
Order Unit Price: (10 thousand of yen)	69.9	YoY +16.4%



Web production outsourcing areas

Ordering Clients:	22,435	YoY +9.4%
Order Unit Price: (10 thousand of yen)	11.8	YoY +3.6%



■ Ordering Clients(Companies) — Order Unit Price(10 thousand of yen)



APPENDIX

Company profile



CrowdWorks, Inc.

President and CEO : Koichiro Yoshida
Capital : 2,695,985,000JPY
Founded : Nov 11, 2011
Services : Operates internet services primarily CrowdWorks, Japan's largest crowdsourcing service

《Cumulative group registrations》
4,950,000 of CrowdWorkers (users)
795 thousand of clients
12 ministries and agencies
80 local government

* The numbers of workers and clients of CrowdWorks, Inc. services as of March.31. 2022



Matching Business

CrowdWorks

No.1 Crowdsourcing Service in Japan

CrowdLinks

Specialized Side Job / Second Business
Matching for High-Value Professionals

CODEAL

Multi-job matching service for IT professionals

PARK

Skills EC online store creation service

SaaS Business

CrowdLog

Simple cloud-based project workload management service

Crowdtech

Engineers Matching Service for Freelancers to Companies

BizAsst.

Specialized Project Matching Service for Online Administrative Work

Links Agent

Agent service for professional side jobs and dual jobs

みんなのカレッジ

Online education program to broaden your career opportunities

New Business, M&A

メンバーペイ

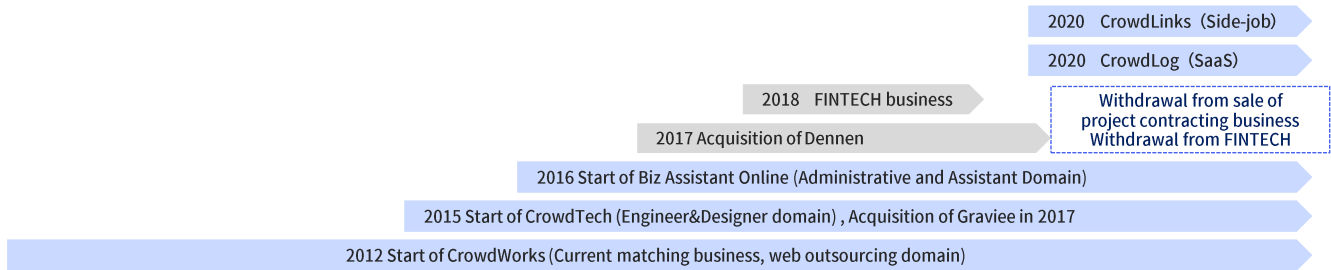
Online Membership Management and Monthly payment platform



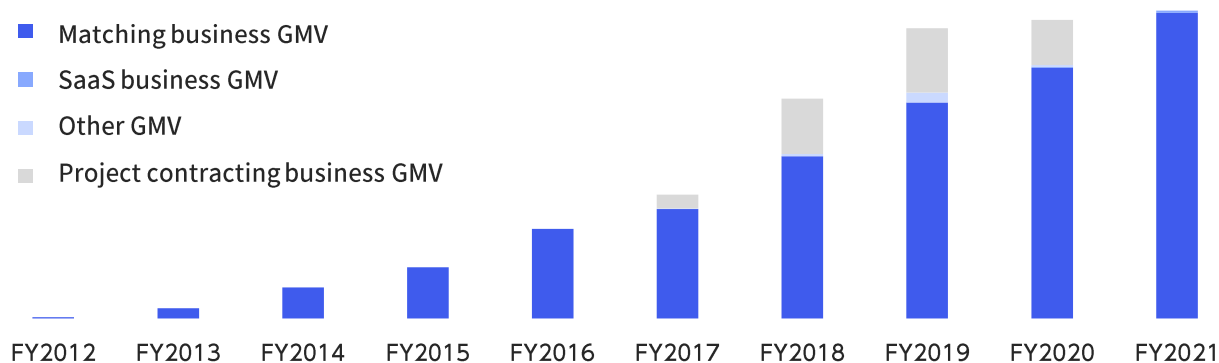
Management Transition

Successfully launched a variety of new businesses even post listing

Established a solid management base through experience of business withdrawal



- Matching business GMV
- SaaS business GMV
- Other GMV
- Project contracting business GMV



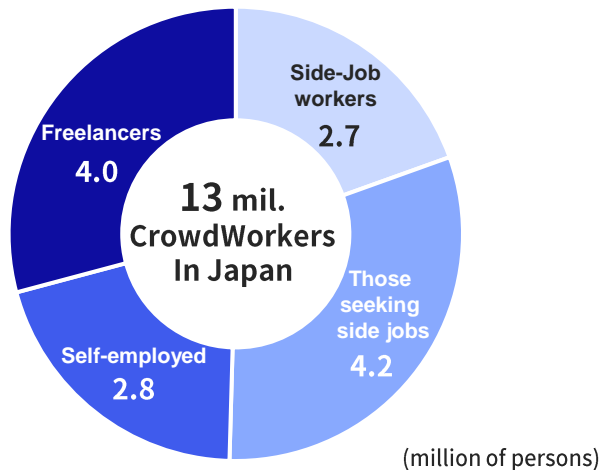
**Matching business
Focus on organic
growth**



Freelance Talent Pool Continues to Grow

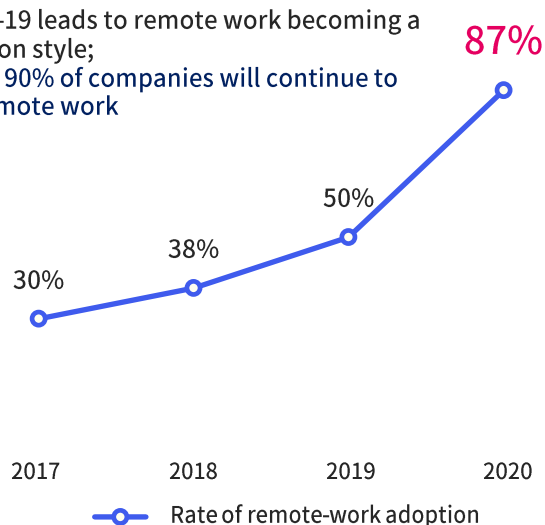
The total pool of CrowdWorkers, including freelancers and side job workers, has now surpassed 13 million and is expected to grow further. Remote work and work from home have become commonplace amid the COVID-19 pandemic, further accelerating flexible work styles.

Population of CrowdWorkers in Japan



Corporate Adoption Rate of Remote

COVID-19 leads to remote work becoming a common style;
Nearly 90% of companies will continue to use remote work



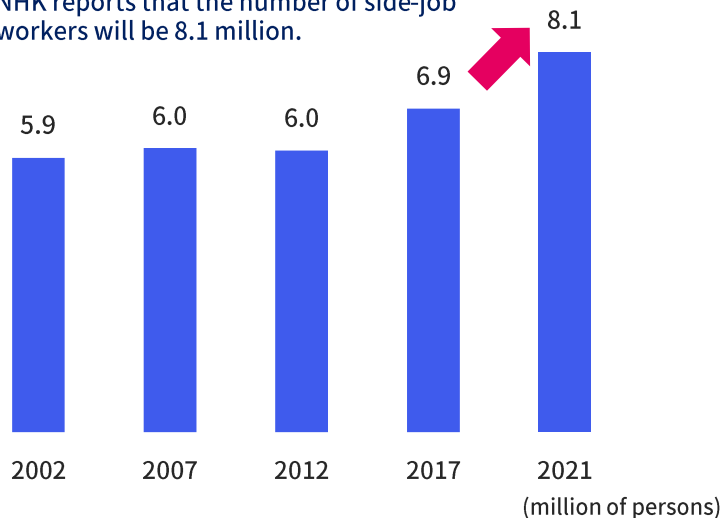
Source) Population of CrowdWorkers: “Labour Force Survey” and “Employment Status Survey,” Ministry of Internal Affairs and Communications. Of “Self-employed,” those business owners without employment are defined as freelancers, whereas those business owners with employment and with family employees are considered self-employed. “Side workers” refers to those people with a side job, whereas “Those seeking side jobs” refers to those seeking additional employment. Corporate Adoption Rate of Remote Work / Work from Home Systems extracted from the “Communications Usage Trend Survey,” Ministry of Internal Affairs and Communications.

Side-Job Worker Pool also Continues to Grow

The number of side workers has been on the rise in recent years, with around 8 million people now seeking side jobs. Side jobs have been on an expansionary trend since the initial boom year of 2018, with further growth expected in the number of those seeking side jobs.

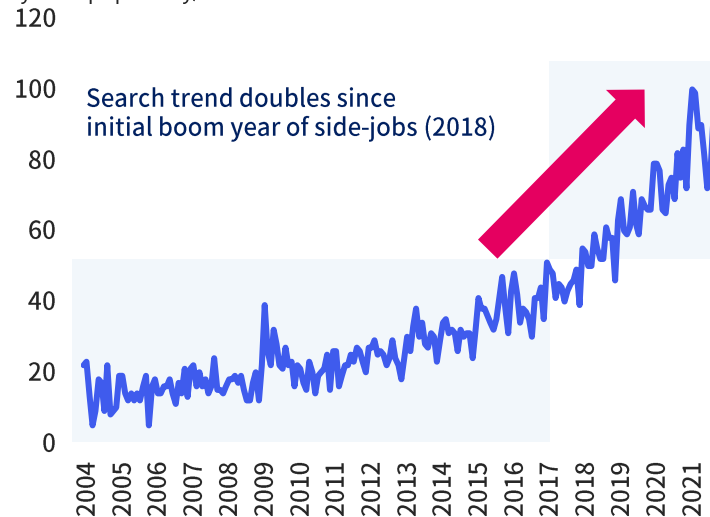
Number of Side-Job Worker

NHK reports that the number of side-job workers will be 8.1 million.



“Side-Job” Search Keyword Trend

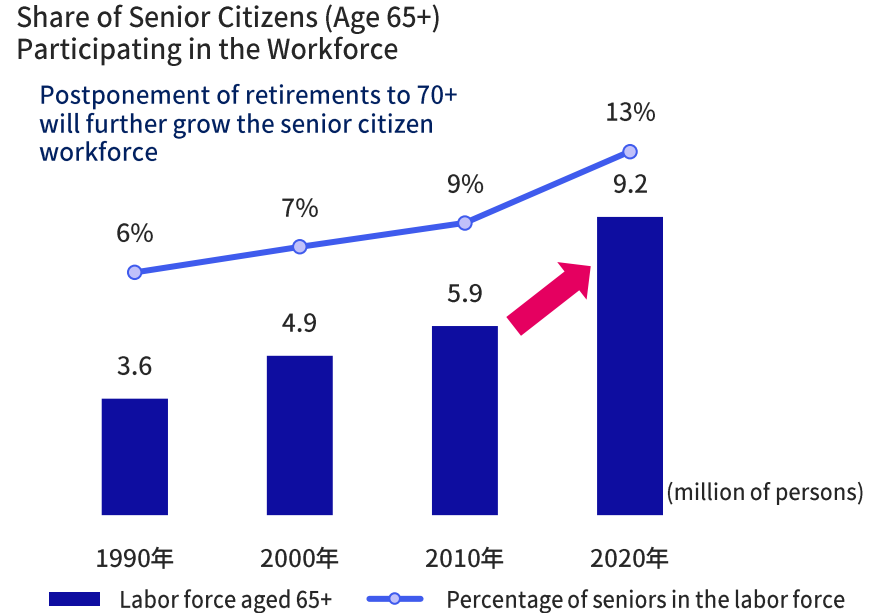
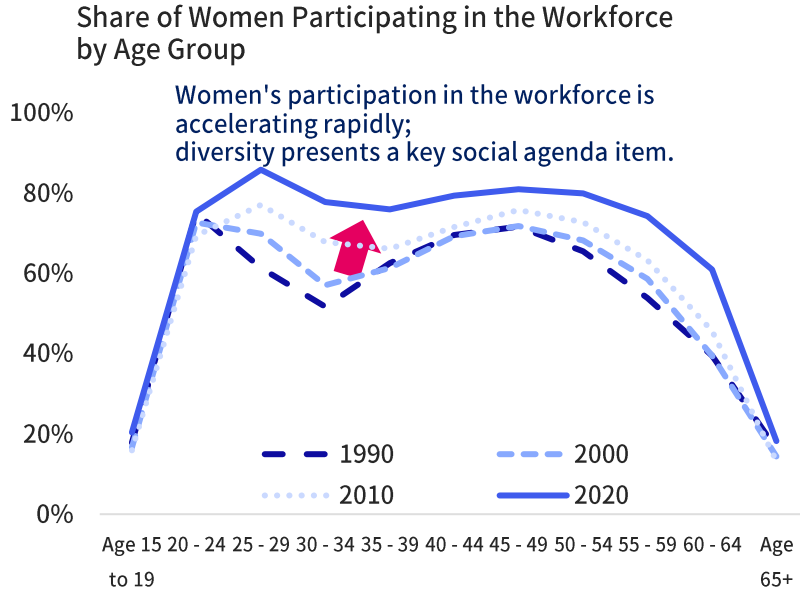
(Keyword popularity)



Source) Number of Side-Job Worker until 2017: “2017 Employment Status Survey,” Ministry of Internal Affairs and Communications
“Side Job” Search Keyword Trend: Keyword volume for “副業” (side job), Google Trends

Increasing Labor Pool Among Women and Senior Citizens

Women's participation in the workforce is further accelerated by the spread of online processes and remote work. The share of working senior citizens is also rapidly increasing, with retirement postponements to age 70 to drive this trend even further.



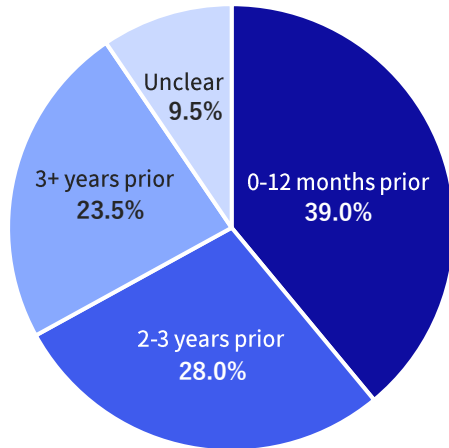
Source) Share of women participating in the workforce derived from the Labour Force Survey, defined as the ratio of the working population to the population of each age group. From the same survey, the share of senior citizens participating in the workforce is defined as the percentage of working population aged 65 and over to the total working population by age group for each year.

The COVID-19 Pandemic Accelerates Companies Needs for Outside Talent

Companies are more rapidly bringing in talent from outside of their organization, and the shortage of personnel from promoting DX will accelerate this trend.

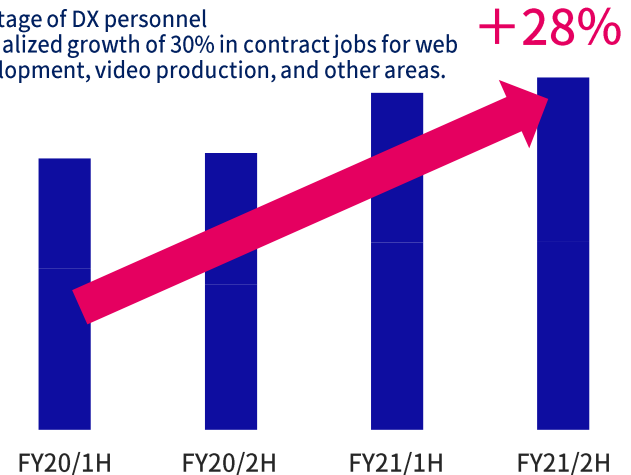
Timing of initial external talent hire (HR personnel, n = 200)

70% of companies have hired outside talent in the past three years, showing more active utilization of external human resources.



Growth in contract jobs for web and system development, video production, etc:

Shortage of DX personnel
Annualized growth of 30% in contract jobs for web development, video production, and other areas.

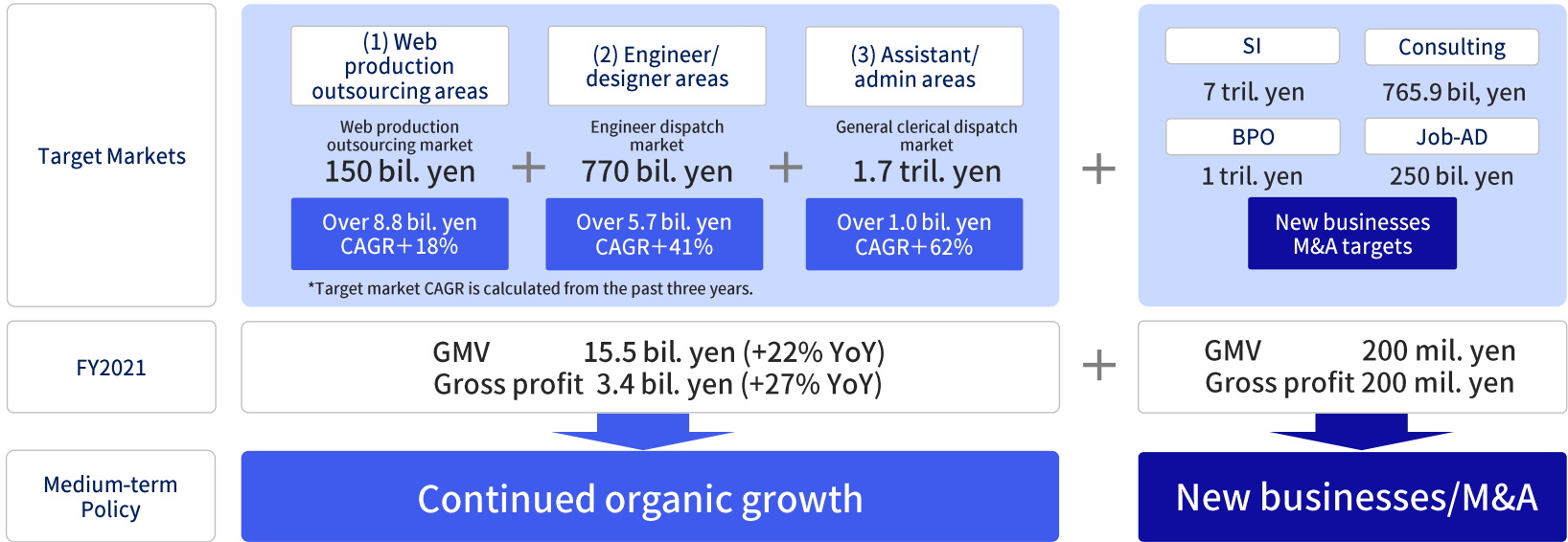


Source) "Trend Survey in Side Jobs and Side Businesses 2020," Recruit Works Institute

Key Areas of Current Revenue Growth and Future Strategy

Main categories are (1) web production, (2) engineers and designers, and (3) assistants and administrative areas

Continuous business expansion through organic growth of existing businesses, new businesses, and M&A to expand domains



Source) For the IT outsourcing market, the market scale of production and others is calculated from "Current Status and Outlook of the Internet Advertising & Web Solutions Market" by Deloitte Tohmatsu MIC Research Institute. Technician dispatch and general office worker dispatch markets are calculated by multiplying the number of workers in information processing and communications technology and office job workers by the dispatch fee from the Ministry of Health, Labour and Welfare's "Worker Dispatch Business Report. The SI, BPO, and consulting markets are taken from IDC's "Domestic Enterprise IT Market," "Domestic Consulting Services Market," and "Domestic Business Process Outsourcing (BPO) Services Market" market forecast releases. The part-time job advertisement market is calculated by multiplying the ratio of clerical and sales jobs by the market size from the "Job Information Provision Service Market Size Survey" release by the National Association of Job Information.

FY2022 2Q Performance Transition

(million yen)	FY2021 (1Q: Consolidated, From 2Q: Non-consolidated)				FY2022 (Consolidated)		
	1Q	2Q	3Q	4Q	1Q	2Q	YoY
GMV	3,678	3,883	3,967	4,168	4,598	4,821	+24.2%
Net sales	1,818	1,965	2,078	2,193	2,467	2,630	+33.8%
Gross profit	818	901	918	962	1,096	1,189	+32.0%
SG&A expenses	710	720	745	824	795	868	+20.1%
Operation profit (Non-GAAP)	107	181	173	156	306	345	+90.6%
Operation profit	107	181	173	137	303	320	+76.8%
Ordinary profit	117	210	186	150	315	285	+35.5%
Net profit	91	150	156	234	214	183	+21.9%

* In compliance with financial statement regulations, actual figures are rounded down to the nearest million yen,.

* year-on-year amounts and percentage changes are calculated taking into consideration the value of less than one million yen.

* Results for the 2Q through 4Q of the fiscal year ending September 30, 2021 have been compared using non-consolidated results.

FY2022 2Q Balance Sheet

(million yen)	FY2021 (Non-consolidated)	FY2022 (Consolidated)	Year-on-year
	FY-end	2Q-end	
Current assets	5,707	6,528	821
Non-current assets	473	512	39
Total assets	6,180	7,041	860
Current liabilities	2,375	2,779	403
Non-current liabilities	30	52	21
Net assets	3,774	4,209	435
Capital adequacy ratio	60.9%	59.2%	-1.7%

* In compliance with financial statement regulations, actual figures are rounded down to the nearest million yen.

* Since the Company shifted to consolidated financial results from the first quarter of the fiscal year ending September 30, 2022, comparisons have been made with non-consolidated figures for the previous fiscal year.



FY2022 2Q Cash Flow

	FY2022 (Consolidated)
(million yen)	2Q(Cumulative)
Cash flows from operating	635
Cash flows from investing activities	(78)
Cash flows from financing activities	4
increase (decrease) in cash and cash equivalents	561
Cash and cash equivalents at the end of period	4,780

* In compliance with financial statement regulations, actual figures are rounded down to the nearest million yen.

Business Models

Type	Revenue Model	Details	Booking Method	Share of company-wide GMV	Share of company-wide Net sales	Share of company-wide Gross profit
(1) System-based matching	Commission	<ul style="list-style-type: none"> Model where a portion of business consignment fees (contract value) is paid in the form of system usage fees (commission) System usage fees: 5% to 20% of business consignment fees (varies with consignment fees) 	GMV (Business consignment fees)	53.0%	19.0%	41.5%
	Advertising fees	<ul style="list-style-type: none"> Model charging usage fees for ad postings and other optional services Optional service usage fee: 8,000 yen - 30,000 yen (varies depending on the type of option) 	Net sales, Gross profit (Commission+ Advertising fees)			
(2) Support-based matching	Business consignment fees	<ul style="list-style-type: none"> Model where clients pay business consignment fees (contract value) A portion of contract value is paid as worker compensation (= cost) Cost rate: 50% to 80% (varies depending on specialization/characteristics of the project) 	GMV, Net sales (Business consignment fees) Gross profit (Business consignment fees - Cogs)	46.1%	79.1%	54.4%
(3) SaaS	Service usage fees	<ul style="list-style-type: none"> Model where service usage fees are paid on a monthly basis Monthly usage fees: Varies with client usage scale 	GMV, Net sales, Gross profit (Service usage fees)	1.0%	1.9%	4.1%

* Share of company-wide gross profit is based on the actual results for the fiscal year ended March 31, 2022.



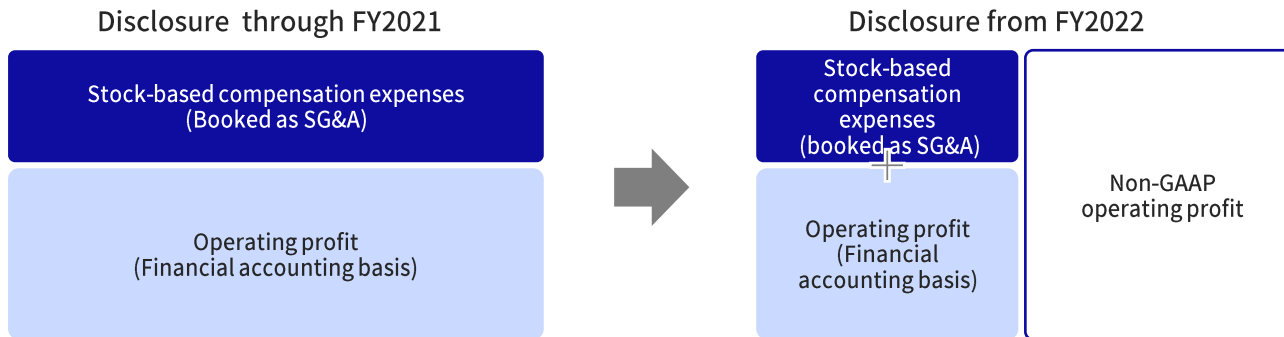
New Indicator: Operating Profit(Non-GAAP)

We decided to introduce a full-fledged stock-based compensation system from FY2022, with the aim of further increasing the motivation and morale of executives and employees to enhance corporate value over the medium and long term.

As of FY2022, we will disclose non-GAAP operating profit, with stock-based compensation expenses re-added, as an essential indicator measuring profit. In FY2022, we plan to pay stock-based compensation of a maximum of 100 million yen.

Operating profit + Stock-based compensation expenses = Non-GAAP operating profit

(Financial accounting basis)



[Precautions concerning future prospects]

Forward-looking statements such as the business forecasts described in this material are not intended to promise the realization of the Company. Please note that the actual results may differ depending on various factors.

[Inquiries concerning this material]

CrowdWorks, Inc.

IR group

<https://crowdworks.co.jp/en/>

E-mail: ir@crowdworks.co.jp